



ELECTROSTEEL STEELS LIMITED

Registered Office : 801 Uma Shanti Apartments, Kanke Road, Ranchi - 834008, Jharkhand
Head Office : G.K.Tower, 2nd & 3rd Floor, 19 Camac Street, Kolkata - 700 017, West Bengal

Unaudited Financial Results for the Quarter and Nine months ended December 31, 2013

PART I

(Rs in lacs)

| Particulars | Three months ended | | | Nine months ended | | Year ended |
|--|--------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| | 31.12.2013 | 30.09.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 | 31.03.2013 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | | |
| (a) Net sales/income from operations (Net of excise duty) | 9,486.02 | 16,615.89 | 5,505.93 | 38,084.21 | 6,732.77 | 14,008.81 |
| (b) Other Operating Income | 999.84 | 1,125.33 | 753.43 | 3,452.48 | 849.48 | 2,302.20 |
| Total income from operations (net) | 10,485.86 | 17,741.22 | 6,259.36 | 41,536.69 | 7,582.25 | 16,311.01 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 8,681.94 | 13,349.76 | 9,525.74 | 34,386.73 | 10,192.11 | 18,886.50 |
| (b) Purchases of stock-in trade | - | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock in trade | (457.74) | 1,258.25 | (2,440.05) | (188.89) | (1,502.69) | (799.32) |
| (d) Employee benefits expense | 276.85 | 259.43 | 162.23 | 791.96 | 499.51 | 1,004.72 |
| (e) Depreciation and Ammortisation Expenses | 1,490.40 | 1,491.37 | 1,367.62 | 4,684.50 | 4,087.94 | 5,906.87 |
| (f) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately) | 1,744.39 | 2,860.53 | 634.01 | 7,021.33 | 2,370.30 | 5,734.83 |
| Total expenses | 11,735.84 | 19,219.34 | 9,249.55 | 46,695.63 | 15,647.17 | 30,733.60 |
| 3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2) | (1,249.98) | (1,478.12) | (2,990.19) | (5,158.94) | (8,064.92) | (14,422.59) |
| 4 Other Income | 0.95 | 0.92 | 1.97 | 45.15 | 13.54 | 93.39 |
| 5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (1,249.03) | (1,477.20) | (2,988.22) | (5,113.79) | (8,051.38) | (14,329.20) |
| 6 Finance Costs | 4,093.84 | 3,838.00 | 3,410.42 | 12,617.82 | 7,761.50 | 13,441.11 |
| 7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6) | (5,342.87) | (5,315.20) | (6,398.64) | (17,731.61) | (15,812.88) | (27,770.31) |
| 8 Exceptional items | - | - | - | - | - | 229.52 |
| 9 Profit/ (Loss) from ordinary activities before tax (7+8) | (5,342.87) | (5,315.20) | (6,398.64) | (17,731.61) | (15,812.88) | (27,999.83) |
| 10 Tax expenses | - | - | - | - | 1.70 | 1.42 |
| 11 Net Profit / (Loss) from ordinary activities after tax (9-10) | (5,342.87) | (5,315.20) | (6,398.64) | (17,731.61) | (15,814.58) | (28,001.25) |
| 12 Extraordinary item (net of tax expense) | - | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11-12) | (5,342.87) | (5,315.20) | (6,398.64) | (17,731.61) | (15,814.58) | (28,001.25) |
| 14 Share of profit/ (loss) of associates | NA | NA | NA | NA | NA | NA |
| 15 Minority Interest | NA | NA | NA | NA | NA | NA |
| 16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15) | (5,342.87) | (5,315.20) | (6,398.64) | (17,731.61) | (15,814.58) | (28,001.25) |
| 17 Paid up equity share capital (Face Value of Rs10/- each) | 2,18,673.50 | 2,18,673.50 | 2,18,673.50 | 2,18,673.50 | 2,18,673.50 | 2,18,673.50 |
| 18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year | - | - | - | - | - | (39,603.13) |
| 19i Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised): | | | | | | |
| (a) Basic | (0.24) | (0.24) | (0.29) | (0.81) | (0.72) | (1.32) |
| (b) Diluted | (0.24) | (0.24) | (0.29) | (0.81) | (0.72) | (1.32) |
| 19ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised) | | | | | | |
| (a) Basic | (0.24) | (0.24) | (0.29) | (0.81) | (0.72) | (1.32) |
| (b) Diluted | (0.24) | (0.24) | (0.29) | (0.81) | (0.72) | (1.32) |

PART II

| A PARTICULARS OF SHAREHOLDING | | | | | | |
|-------------------------------|--|----------------|----------------|----------------|----------------|----------------|
| 1 | Public Shareholding | | | | | |
| | - Number of shares | 1,31,99,85,023 | 1,31,99,85,023 | 1,31,99,85,023 | 1,31,99,85,023 | 1,31,99,85,023 |
| | - Percentage of shareholding | 60.36% | 60.36% | 60.36% | 60.36% | 60.36% |
| 2 | Promoters and Promoter group shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of shares | 86,67,50,000 | 86,67,50,000 | 50,00,00,000 | 86,67,50,000 | 50,00,00,000 |
| | - Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 100.00% | 100.00% | 57.69% | 100.00% | 57.69% |
| | - Percentage of shares (as a % of the total Share Capital of the Company) | 39.64% | 39.64% | 22.87% | 39.64% | 22.87% |
| | b) Non Encumbered | | | | | |
| | - Number of shares | - | - | 36,67,50,000 | - | 36,67,50,000 |
| | - Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 0.00% | 0.00% | 42.31% | 0.00% | 42.31% |
| | - Percentage of shares (as a % of the total Share Capital of the Company) | 0.00% | 0.00% | 16.77% | 0.00% | 16.77% |


| B INVESTOR COMPLAINTS | Three months ended 31.12.2013 |
|--|-------------------------------|
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 1 |
| Disposed off during the quarter | 1 |
| Remaining unresolved at the end of the quarter | 0 |

NOTES

- 1 Corresponding previous year figures have been reclassified as per revised schedule VI wherever appropriate, to confirm the current year's presentation.
- 2 The Company's Integrated Steel & DI Pipe Plant in the State of Jharkhand, India, is under construction & erection. A part of plant facility has commenced production and accordingly the proportionate expenditure related to the ongoing project has been accounted as 'Project Development Expenditure' pending capitalization under 'Capital work-in-Progress'
- 3 Against the proposal of the Company to restructure its debts, the Corporate Debt Restructuring Empowered Group (CDR EG) Cell vide its Letter of Approval dated 28 September 2013 has approved a package to restructure/reschedule the Company's Debt. The implementation of CDR Package is under progress. "Master Restructuring Agreement" (MRA) executed.
- 4 There is no reportable segment in accordance with AS-17 since the part of the Company's project is under construction stage.
- 5 The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 6th February 2014. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended 31st December 2013 pursuant to Clause 41 of the Listing Agreement.

Place : Kolkata
Date : February 6, 2014

By order of the Board


R'S Singh
(Whole-time Director)